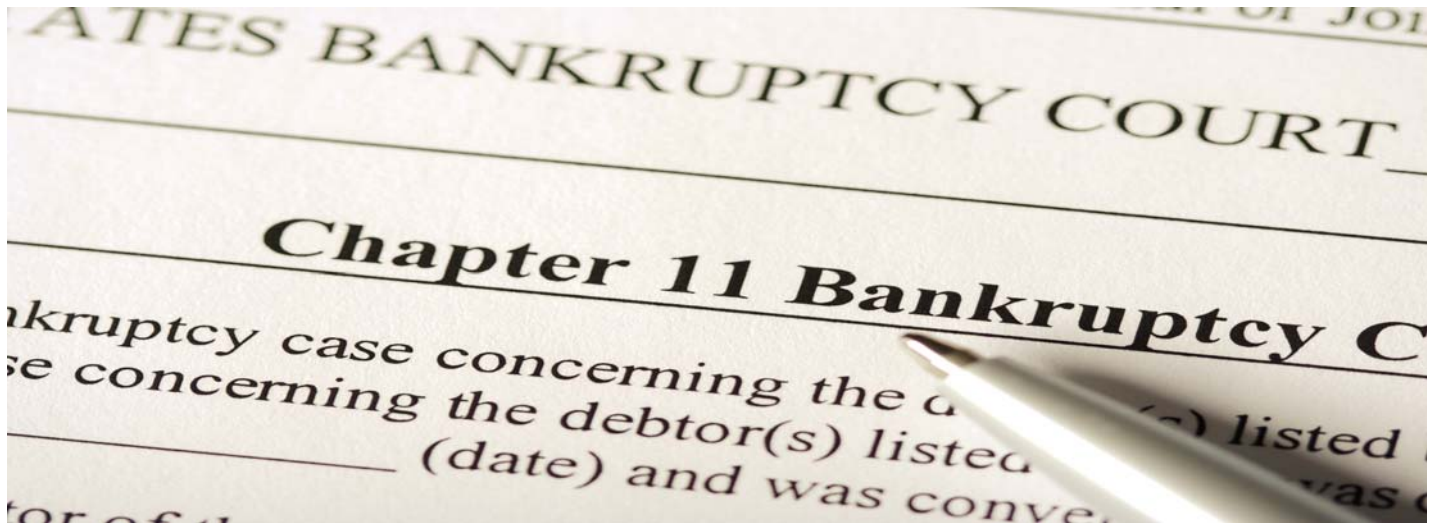


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- [SUBMISSIONS](#)
- [PUBLIC INTEREST](#)

<  
Navigation

- [Main](#)
- [Registration](#)
- [Schedule](#)
- [Bios](#)
- [Resources](#)
- [Videos & Press](#)



## 2017 *University of Pennsylvania Law Review* Symposium

### Bankruptcy's New Frontiers

October 20-21, 2017 Philadelphia, PA

### Organizing Faculty: William W. Bratton and David Skeel

A generation ago, alone and in collaboration with Douglas Baird, Tom Jackson developed the first complete normative theory of bankruptcy, the “creditors’ bargain model,” which argues that bankruptcy’s principal role is to provide a collective forum for resolving financial distress, and that bankruptcy should not otherwise alter the parties’ nonbankruptcy entitlements. The creditors’ bargain theory assumed that troubled companies would invariably use the traditional Chapter 11 reorganization process, and that the absolute priority rule (which requires the higher priority creditors be paid before lower priority creditor receive any recovery) would and should govern distributions to creditors.

All of these assumptions are now up for grabs. Chapter 11 bankruptcy is a different place. There are new parties in interest. Existing members of the cast of characters—issuers and secured and unsecured creditors—face new problems and challenges. Standing fact patterns and assumptions no longer obtain. Finally, and critically, the creditors’ bargain is itself changing. Debt contracts have made adjustments and whole new categories of agreement have appeared. Out-of-court workouts have returned to salience for the first time in three-quarters of a century, reviving old policy questions and raising new ones.

In this symposium, which will be memorialized in an issue of the *University of Pennsylvania Law Review* and in the *University of Pennsylvania Law Review Online*, the nation’s leading bankruptcy and financial distress experts will take stock of the new landscape. In keeping with the *Law Review*’s long tradition of publishing much of the classic literature, “Bankruptcy’s New Frontiers” will, we hope, chart the course for the next generation of scholarly inquiry.

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**LAW REVIEW**UNIVERSITY OF PENNSYLVANIA  
LAW REVIEW SYMPOSIUMOCTOBER 20-21, 2017  
PENN LAW, PHILADELPHIA

This Symposium has been made possible in part by the generosity of the Institute for Law and Economics and the Institute for Restructuring Studies. *Law Review* extends its greatest thanks for their co-sponsorship of this year's Symposium.

PRICING	PRIVATE PRACTITIONERS	PUBLIC PRACTITIONERS & ACADEMICS
FRIDAY	\$35	\$15
SATURDAY	\$65	\$25
FRIDAY & SATURDAY	\$100	\$40

THIS EVENT IS FREE TO JUDGES  
AND PENN LAW FACULTY, STAFF, AND STUDENTS



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To register, please visit our website.

## CLE CREDITS

This program has been approved for 8.5 substantive CLE credits for Pennsylvania lawyers. CLE credit may be available in other jurisdictions as well. Attendees seeking CLE credit should bring separate payment in the amount of \$340.00 (\$170.00 public interest/non-profit attorneys), cash or check made payable to The Trustees of the University of Pennsylvania.

BANKRUPTCY'S  
NEW FRONTIERS

## FRIDAY, OCTOBER 20

1:00 - 2:00 PM  
**Registration** (Fitts Auditorium)

2:15 PM  
**Welcome** (Fitts Auditorium)

2:30 PM  
**Introductory Remarks** (Fitts Auditorium)  
Judge Marjorie Rendell (*United States Court of Appeals for the Third Circuit*)

3:00 - 4:45 PM  
**Panel 1 – Composition Out of Court and Valuation in Court** (Fitts Auditorium)

MODERATOR: Judge Kevin Carey (*United States Bankruptcy Court, District of Delaware*)

PAPER PRESENTERS: William Bratton (*Penn*) & Adam Levitin (*Georgetown*), *The New Bond Workouts*  
Kenneth Ayotte (*Berkeley*) & Edward Morrison (*Columbia*), *Valuation Disputes in Chapter 11*

COMMENTATORS: Mark Roe (*Harvard*)  
Richard Schifter (*TPG Capital*)  
Alan Schwartz (*Yale*)  
Jason Feintuch (*Houlihan Lockey*)

6:00 - 7:00 PM  
**Reception** (The Goat)

7:00 - 9:00 PM  
**Dinner and Keynote\*** (Levy Conference Center)

\*7:30 - 8:30 PM  
**Keynote:** Thomas Jackson (*Rochester*)

## SATURDAY, OCTOBER 21

8:00 - 9:00 AM  
**Registration and Breakfast** (Fitts Auditorium)

9:00 - 10:30 AM  
**Panel 2 – Contracting In and Around Bankruptcy** (Fitts Auditorium)  
MODERATOR: Stephen Hessler (*Kirkland & Ellis LLP*)  
PANELISTS: Peter Faulkner (*P. Schoenfeld Asset Management*)  
Brian Ford (*Kirkland & Ellis LLP*)  
Tara Torrens (*Capital Research and Management Co.*)  
Marc Puntus (*Centerview Partners*)

10:45 - 11:45 AM  
**Panel 3 – Bankruptcy's Distribution Rules** (Fitts Auditorium)  
MODERATOR: Judge Shelley Chapman (*United States Bankruptcy Court, Southern District of New York*)

PAPER PRESENTERS: Douglas Baird, Anthony Casey, & Randal Picker (*Chicago*), *The Bankruptcy Partition*  
COMMENTATORS: Vincent Buccola (*Wharton*)  
Jane Vris (*Millstein & Co.*)

11:45 AM - 12:15 PM  
**Remarks on Bankruptcy Interpretation** (Fitts Auditorium)  
Troy McKenzie (*NYU*)

12:30 - 1:15 PM  
**Lunch** (Levy Conference Center)

1:30 - 3:15 PM  
**Panel 4: A New Creditors' Bargain?** (Fitts Auditorium)  
MODERATOR: Chief Judge Cecelia Morris (*United States Bankruptcy Court, Southern District of New York*)

PAPER PRESENTERS: David Skeel (*Penn*) & George Triantis (*Stanford*), *Synthetic Collective Action Problems and Bankruptcy's New Contract Paradigm*  
Barry Adler (*NYU*), *The Creditors' Bargain Revisited*  
COMMENTATORS: Judge Michelle Harner (*United States Bankruptcy Court, District of Maryland*)  
Patrick Bolton (*Columbia Business School*)  
Ted Janger (*Brooklyn Law School*)  
Richard Levin (*Jenner & Block*)

3:30 - 5:15 PM  
**Panel 5: Accountability and Control in Bankruptcy** (Fitts Auditorium)  
MODERATOR: Judge Christopher Sontchi (*United States Bankruptcy Court, District of Delaware*)  
PAPER PRESENTERS: Melissa Jacoby (*UNC*), *Corporate Bankruptcy Hybridity*  
Robert Rasmussen (*USC*), *Taking Control Rights Seriously*  
COMMENTATORS: Frederick Tung (*BU*)  
Martin Bienenstock (*Proskauer Rose LLP*)  
Charles Mooney (*Penn*)  
Marc Helmowitz (*Coda Advisory Group LLC*)